

**Minutes of the Ordinary General Assembly Meeting of Hektaş Ticaret Türk Anonim Şirketi  
Held for the Year 2019 on 30 March 2020**

The ordinary general assembly meeting of Hektaş Ticaret Türk Anonim Şirketi for the year 2019 has been held on 31 March 2020 at 12:00, at the company's head office address Gebze Organize Sanayi Bölgesi Mah. 700. Sokak No:711/1 41400 Gebze/Kocaeli and under the supervision of Veysi UZUNKAYA, the Ministry Representative, assigned with the letters dated 23.03.2020 no. 80122446-431.03-E-534 1300 1 of Kocaeli Trade Provincial Directorate.

The call to meeting, which included the date and agenda as prescribed in the law and the articles of association, was declared in the Turkish Trade Registry Gazette no. 10030 dated 05.03.2020, the issue dated 05.03.2020 of the newspaper Dünya which is distributed across Turkey, on the e-General Assembly system of the Central Securities Depository and the company's website (www.hektas.com.tr) and was held on time by stating the agenda.

It has been determined that the Independent Board of Directors Member Kamil DERECE and Ramazan YURTVERMEZ, who represented the Independent Audit Firm KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., were present at the meeting.

Upon examining the physical and electronic list of attendants, it was understood that shares in the total amount of TL 125.687.528,44 were represented from the capital of TL 227.571.100,14, with shares in the amount of TL 3.228.964 represented in person and shares in the amount of TL 122.458.564,44 represented by proxy and there was no participation in electronic form, thus the minimum meeting quorum prescribed both in the Law and the articles of association was present. Consequently, the meeting was opened by Uğur Akbank and the agenda began to be discussed.

I- Opening, establishment of the meeting chairmanship and a moment of silence,

In accordance with the written proposal issued pursuant to the Internal Directive on the Working Principles and Procedures of the General Assembly and the Articles of Association, Uğur AKBAŞ was elected Chairman of the Meeting with votes in the amount of TL 125.687.527,44 against 1 negative vote (by majority of the votes).

The Meeting Chairman set up the Meeting Chairmanship by appointing Elif Yılmaz as the Vote Collector and Yağmur SUNA as Minutes Clerk.

The Chairman of the Meeting invited those present at the meeting to a minute of silence for the Great Leader Mustafa Kemal ATATÜRK and his comrades in arms, and all our martyrs who passed away to eternity.

He informed the shareholders that all voting in the meeting would be done by show of hands and via the Electronic General Assembly system. The General Assembly agenda was read by the Meeting Chairman and whether there were any recommendations for change was asked during the discussion of the agenda items. Since there was no recommendations for change, the other items of the agenda began to be discussed.

2- Authorizing the meeting chairman to sign the minutes of the general assembly meeting,

The second item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund regarding the authorization of the Meeting Chairmanship to sign the General Assembly minutes was put to the vote and accepted with TL 125.687.527,44 worth of votes against 1 negative vote (by majority of the votes).

- 3- Reading and discussing the *Board of Directors Activity Report* for the fiscal year 2019,  
The third item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund, according to which the Board of Directors Activity Report for the fiscal period 2019 does not have to be read again since it was already read by the shareholders was put to the vote and accepted and approved with TL 125.687.527,44 worth of votes against 1 negative vote (by majority of the votes). The Activity report was opened for discussion, but nobody took the floor. The Board of Directors Activity Report for the fiscal period 2019 was put to the vote and accepted and approved with TL 125.687.527,44 worth of votes against 1 negative vote (by majority of the votes).

- 4- Reading the Independent Audit Report for the fiscal year 2019,

With the written motion submitted by the representative of the Armed Forces Pension Fund, the representative proposed reading the summary of the Independent Audit Report of 2019. The proposal was accepted with votes in the amount of 125.687.527,44 against 1 negative vote (by majority of the votes).

Summary of the Report prepared by the Independent Audit Firm for the fiscal year 2019 was read by the Minutes Clerk Yağmur SUNA. It was opened for discussion, but nobody took the floor.

- 5- Reading, discussing and submitting for approval the 2019 Financial Position Statement, Profit and Loss accounts separately for the fiscal year 2019,

The fifth item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund, according to which the Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 2019 do not have to be read again, since they were published on the Public Disclosure Platform (KAP), are available on the company's web site and were previously submitted to the shareholders for examination, was put to the vote. The motion was accepted with votes in the amount of TL 125.687.527.44 against 1 negative vote (by majority of the votes).

The Financial Position Statement and Profit and Loss Accounts of the Fiscal Year 19 were opened for discussion, but nobody took the floor. The Financial Position Statement and Profit and Loss Accounts of the year 2019 were put to the vote and were accepted and approved with votes in the amount of TL 125.687.527.44 against 1 negative vote (by majority of the votes).

- 6- Discussing and deciding on the release of the members of the Board of Directors individually for the fiscal year 2019

The sixth item of the agenda began to be discussed. The written motion submitted by the representative of the Turkish Armed Forces Pension Fund regarding the release of the Board of Directors members individually due to the activities of the Fiscal Period 2019 was put to the vote and accepted and approved with votes in the amount of TL 125.687.527.44 against 1 negative vote (by majority of the votes). As a result of the voting, the Members of the Board of Directors were released individually with votes in the amount of TL 125.687.527.44 against 1 negative vote

(by majority of the votes).

- 7- Discussing and deciding on the proposal of the Board of Directors regarding the profit distribution for the fiscal year 2019 and the profit distribution date,

Distribution of the profit of 2019 to the shareholders began to be discussed. With the written motion submitted by the representative of the Turkish Armed Forces Pension, the Chairman of the Meeting asked the Minutes Clerk Yağmur SUNA to read the profit distribution proposal regarding the Company's profits of for the year 2019. The shareholders were informed that the Profit Distribution proposal for 2019 is as follows and the Profit Distribution proposal was put to the vote.

"Activities of the fiscal year 19 generated gross profits in the amount of TL 146.562.823,76 according to the calculations made under the provisions of the Tax Procedures Law and the Corporate and Income Tax Laws, and gross profit in the amount of TL 145.386.308,00 according to the calculations made under the Communiqué no. II-14.1 of the Capital Market Board. After setting aside the Primary Reserves which must be set aside under the provisions of the Corporate Tax and Turkish Commercial Law, net distributable profit in the amount of TL 139.234.682,57 remains under the provisions of the Tax Procedures Law and Corporate and Income Tax Laws and net distributable profit in the amount of TL 138.243.108,81 remains under the Communiqué no. 11-14.1 of the Capital Market Board.

Given the terms stipulated in the profit distribution policy of our Company, it was proposed that the distributable profit of the period pertaining to FY 2019 should not be distributed and the amount remaining after setting aside the primary reserves and the Dividends to be distributed to Shareholders on 2 December 2020 should be booked under extraordinary reserves, in order to support our growing balance sheet in FY 2020, and that this version of the Profit Distribution Proposal should be submitted for approval to the Ordinary General Assembly of 2019 to be held on 31 March 2020. The proposal was accepted with votes in the amount of 125.687.527,44 against 1 negative vote (by majority of the votes).

- 8- Determination of the number of Board of Directors members, election of Board of Directors members and determination of their terms of office under the related legislative provisions,

The CVs of the Independent Board of Directors Member candidates and representatives acting on behalf of Legal Person Board of Directors Members nominated for Board of Directors Membership have been published on the company's web site and the Public Disclosure Platform (KAP) within the period prescribed by the legislation.

In accordance with the written motion submitted by the representative of the Turkish Armed Forces Pension Fund, it was decided to:

Determine the total number of Board of Directors Members as 8 (eight), 3 (three) of them being independent members,

Elect Akdeniz Kimya Sanayi ve Ticaret A.Ş., Oytaş İç ve Dış Ticaret A.Ş., Omsan Lojistik A.Ş., OYAK Pazarlama Hizmet ve Turizm A.Ş., OYAK Denizcilik ve Liman işletmeleri A.Ş. as legal person Board of Directors members for three years to serve until the General Assembly of 2022 which will be held in 2023,

Elect Kamil DERECE, Mahmut Cengiz AYDIN and Bülent Şamil YETİŞ, who were declared as candidates for Independent Board of Directors membership, to serve until the next ordinary general assembly meeting,

based on votes in the amount of TL 125.687.526,44 against 2 negative votes (by majority of the votes).

To represent the elected Legal Person Board of Directors Members, it was decided to elect Hamza Alper KARAÇOBAN (Turkish ID No: 11243988758) to represent Akdenz Kimya Sanayi ve Ticaret A.Ş., with the assignment acceptance declaration with the journal no. 11922 of the 6th Notary Public of Gebze; to elect Baran ÇELİK (Turkish ID No: 41251138296) to represent OYTAŞ iç ve Dış Ticaret A.Ş. with the assignment acceptance declaration with the journal no. 11923 of the 6th Notary Public of Gebze; to elect Yüksel YILMAZ (Turkish ID No: 229402 15498) to represent Omsan Lojistik A.Ş. with the assignment acceptance declaration with the journal no. 11529 of the 6th Notary Public of Gebze; to elect Volkan ÜNLÜEL (Turkish ID No: 20797681954) to represent OYAK Pazarlama Hizmet ve Turizm A.Ş. with the assignment acceptance declaration with the journal no. 02889 of the 49th Notary Public of Ankara and to elect İbrahim ERTAŞ (Turkish ID No: 25543435102) to represent OYAK Denizcilik ve Liman İşletmeleri A.Ş. with the assignment acceptance declaration with the journal no. 11530 of the 6th Notary Public of Gebze, with votes in the amount of TL 125.687.526,44 against 2 negative votes (by majority of the votes).

Sevda Alkan, who participated in the meeting, has a dissent and it has been attached to the Meeting Minutes. The Meeting Chairman responded to the dissent.

9- Determining the remuneration of the members of the Board of Directors,

The 9th item of the agenda began to be discussed and the written motion submitted by the Turkish Armed Forces Pension Fund proposing that a monthly net advance remuneration in the amount of TL 6.900 should be paid to the Independent Board of Directors Members and remuneration should not be paid to the other Board of Directors members, effective from 01 April 2020 until the next ordinary general assembly meeting, was put down to the vote. It was accepted with votes in the amount of 122.759.655,44 against 2,927,873 negative votes (by majority of the votes).

10- Permitting the members of the Board of Directors to carry out the works specified in Articles 395 and 396 of the Turkish Commercial Code,

The 10th item of the agenda began to be discussed and the written motion submitted by the representative of the Turkish Armed Forces Pension Fund proposing that the Board of Directors members of the Company should be permitted to carry out the works specified in the articles 305 and 396 of the Turkish Commercial Law was put down to the vote. The motion was accepted with votes in the amount of 125.387.509,44 against 300.019 negative votes (by majority of the votes).

- 11- Discussing and deciding on the proposal of the Board of Directors regarding the selection of an independent external audit firm for the audit of the accounts and transactions for the year 2020 in accordance with the Turkish Commercial Law and the Capital Markets Law,

The 11th item of the agenda began to be discussed and the written motion submitted by the Turkish Armed Forces Pension Fund was read. The independent external audit firm named KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, which was proposed by the Board of Directors for the auditing of the Financial Statements of 2020 pursuant to the Turkish Commercial Law and the Capital Market Law, was put down to the vote and accepted and approved with votes amounting to TL 122.459.637,44 against 3.227.891 negative votes (by majority of the votes).

Gürsoy Hafizoğlu, who participated in the meeting, has a dissent and it has been attached to the Meeting Minutes. The Meeting Chairman responded to the dissent.

- 12- Providing information on the income or benefits obtained through guarantees, pledges, mortgages and sureties given in favor of third parties,

The 12th item of the agenda began to be discussed. The shareholders were informed that information about the guarantees, pledges and mortgages given in 2019 was provided in the footnote no. 17 of the independently audited financial statements dated 31.12.2019 and that the Company did not have any income or benefits generated due to the guarantees, pledges, mortgages and sureties given in favor of third parties.

- 13- Submitting the grants and donations made in 2019 for information and deciding on the donation limit for the fiscal period 01.01.2020- 31.12.2020,

The Meeting Chairman stated that no grants and donations were made in 2019.

The written motion proposed by the representative of the Turkish Armed Forces Pension Fund for determining the limit of the grants of donations to be made in 2020 up to five per ten thousand (5/10.000) of the Company's sales revenue was put down to the vote and was accepted and approved by majority of the votes, i.e. votes in the amount of TL 122.459.637,44 against 3.227.891 negative votes.

- 14- Closure

The Ministry's representative took the floor and asked the persons who participated in the meeting in person and through representatives whether they had any objections or dissent; nobody expressed their objections.

The Meeting Chairman Uğur AKBAŞ declared the meeting closed at 12.48, as he observed that there were no objections to the general assembly held and the decisions taken and there were not any other items to be discussed in the agenda.

These minutes have been drawn up at the meeting site and signed by the Representative of the Ministry and the Meeting Chairman.

**Ministry Representative**

Veysi UZUNKAYA

**Meeting Chairman**

Uğur AKBAŞ

**Vote Collector**

Elif YILMAZ

**Minutes Clerk**

Yağmur SUNA